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*Co-Counsel to the Official Committee of Unsecured Creditors*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

CELSIUS NETWORK, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**FIFTH DECLARATION OF JENNIFER M. SELENDY IN SUPPORT OF THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS' APPLICATION FOR  
ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
SELENDY GAY ELSBERG PLLC AS CO-COUNSEL EFFECTIVE AS OF  
JANUARY 8, 2023**

I, Jennifer M. Selendy, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

1. I am a partner of the law firm Selendy Gay Elsberg PLLC (“**Selendy Gay Elsberg**” or the “**Firm**”),<sup>2</sup> which maintains offices for the practice of law at 1290 Avenue of the Americas, New York, NY 10104. I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in New York. There are no disciplinary proceedings pending against me in any jurisdiction.

2. I submit this fifth declaration (the “**Fifth Declaration**”) pursuant to sections 328(a) and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2014(a) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1, 2016 and Rule 9013-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Bankruptcy Rules**”), and consistent with Paragraph 344 of the Confirmation Order terminating such obligations as of November 9, 2023, in support of *The Official Committee of Unsecured Creditors’ Application for Entry of an Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel Effective as of January 8, 2023* [Docket No. 1964] (the “**Application**”) for Selendy Gay Elsberg’s services to the Committee up to November 9, 2023.<sup>3</sup> My first declaration was submitted as Exhibit B to the Application (the “**First Declaration**”). My second declaration was filed on March 7, 2023 [Docket No. 2191] (the “**Second Declaration**”). My third declaration was filed on May 12, 2023 [Docket No.

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application or *Findings of Fact, Conclusions of Law, and Order Confirming the Modified Joint Chapter 11 Plan of Celsius Network LLC and its Debtor Affiliates* [Docket No. 3972] (the “**Confirmation Order**”) or the confirmed *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* (the “**Plan**”) [Docket No. 3972-1].

<sup>3</sup> Under the Confirmation Order, “[a]fter the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate.” Confirmation Order ¶ 344.

2636] (the “**Third Declaration**”). My fourth declaration was filed on September 29, 2023 [Docket No. 3640] (the “**Fourth Declaration**”) (collectively, the “**Prior Declarations**”).

3. On March 16, 2023, the Court entered the *Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel for the Official Committee of Unsecured Creditors Effective as of January 8, 2023* [Docket No. 2251] (the “**Retention Order**”).

4. To the extent that Selendy Gay Elsberg determines that any information disclosed herein requires amendment or modification upon Selendy Gay Elsberg’s completion of further analysis or as additional information becomes available to it, a supplemental declaration will be submitted to the Court reflecting the same. Except as otherwise noted, I have personal knowledge of the matters set forth herein.<sup>4</sup>

5. As stated in the Prior Declarations, Selendy Gay Elsberg reviewed its files periodically during these chapter 11 cases with respect to known and newly identified parties in interest, and consistent with Paragraph 344 of the Confirmation Order, has continually done so through November 9, 2023.

6. This Fifth Declaration discloses information from (i) Selendy Gay Elsberg’s continued periodic review of Parties in Interest through November 9, 2023, and (ii) Selendy Gay Elsberg’s review of the Second Supplemental Parties in Interest through November 9, 2023, as those terms are defined below.

#### **Periodic Review of Parties in Interest**

7. In connection with the Application, Selendy Gay Elsberg conducted a disclosure review based on a list of names supplied by the Debtors’ counsel and provided to Selendy Gay

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<sup>4</sup> Certain of the disclosures herein relate to matters within the knowledge of attorneys or employees of Selendy Gay Elsberg and are based on information provided by them.

Elsberg by White & Case LLP (“**White & Case**”), co-counsel to the Committee, which were first listed on Schedule 1 of the Application, annexed thereto (the “**Application Parties in Interest**”).

8. Thereafter, the Debtors’ counsel supplied additional names of potential Parties in Interest provided to Selendy Gay Elsberg by White & Case. The Third Declaration identified these additional Parties in Interest which were set out in Schedule 1 annexed thereto (the “**First Supplemental Parties in Interest**,” together with the Application Parties in Interest, and the Additional First Supplemental Parties in Interest as defined below, “**Parties in Interest**”).

9. In connection with the Prior Declarations, Selendy Gay Elsberg conducted searches on its electronic databases for potential connections to Parties in Interest. Based on those searches, Selendy Gay Elsberg made certain disclosures in the Application and Third Declaration regarding certain Parties in Interest either (i) that Selendy Gay Elsberg currently represents or has represented within the last two (2) years, in matters unrelated to the Debtors, these chapter 11 cases, or such parties’ claims against or interest in the Debtors; or (ii) that have a relationship with an entity or individual that Selendy Gay Elsberg currently represents, or has represented within the last two (2) years, in matters unrelated to the Debtors, these chapter 11 cases, or such entities’ claims against or interest in the Debtors.<sup>5</sup>

10. The Prior Declarations stated that Selendy Gay Elsberg would continue to review and periodically refresh the search results regarding the Parties in Interest. Since filing the Prior

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<sup>5</sup> Where particular name(s) supplied by the Debtors and provided to Selendy Gay Elsberg by White & Case are incomplete or ambiguous, Selendy Gay Elsberg’s search was broad and inclusive and erred on the side of disclosure. Additionally, Selendy Gay Elsberg’s disclosures are over-inclusive generally, and Selendy Gay Elsberg erred on the side of disclosure when identifying potential relationships. Finally, the Application, Prior Declarations, and this Declaration are for convenience and are not, and shall not be construed as, an acknowledgement or admission regarding any potential party in interest, including with respect to any claims or relationships that such potential party in interest may have with the Debtors.

Declarations, Selendy Gay Elsberg has continued its review of the Parties in Interest and conducted updated searches on its electronic databases for potential connections to the Parties in Interest.

11. In connection with this continued review, and following the filing of the Third Declaration, Selendy Gay Elsberg discovered that certain additional names of potential Parties in Interest that Selendy Gay Elsberg searched for connections to and included in its Third Declaration disclosure review process were unintentionally omitted from the Third Declaration's First Supplemental Parties in Interest list. **Schedule 1**, annexed hereto (the "**Additional First Supplemental Parties in Interest**"), discloses these unintentionally omitted names. To avoid doubt, Selendy Gay Elsberg's disclosures on Schedule 2 of the Third Declaration of known potential Selendy Gay Elsberg relationships to the Application Parties in Interest, the First Supplemental Parties in Interest, and the Additional First Supplemental Parties in Interest, do not require correction. Selendy Gay Elsberg is disclosing the Additional First Supplemental Parties in Interest in connection with this Fifth Declaration to ensure the continued accuracy of its filings and in an abundance of caution.

12. From Selendy Gay Elsberg's continued review of the Parties in Interest for retention and compensation of Selendy Gay Elsberg's services to the Committee through November 9, 2023, **Schedule 2**, annexed hereto, discloses a Party in Interest that has a relationship with an entity that Selendy Gay Elsberg currently represents in matters unrelated to the Debtors, these chapter 11 cases, or the Party in Interest's claims against or interest in the Debtors.

13. The relationship to the Party in Interest listed on Schedule 2 does not represent more than 1% of Selendy Gay Elsberg's revenue for the twelve-month period through October 31, 2023.

**Review of Second Supplemental Parties in Interest**

14. Since filing the Prior Declarations, Selendy Gay Elsberg received a list of additional names supplied by the Debtors' counsel and provided to Selendy Gay Elsberg by White & Case, co-counsel to the Committee, which are identified on **Schedule 3** annexed hereto (the "**Second Supplemental Parties in Interest**").

15. Following the procedures set forth in the First Declaration, and consistent with Paragraph 344 of the Confirmation Order, Selendy Gay Elsberg conducted a disclosure review with respect to the Firm's potential connections to the Second Supplemental Parties in Interest through November 9, 2023. Selendy Gay Elsberg conducted searches on its electronic databases for its potential connections to the Second Supplemental Parties in Interest.

16. From this review, Selendy Gay Elsberg found no connections to any of the Second Supplemental Parties in Interest for disclosure on Schedule 2.

**Reaffirmation of Statement of Disinterestedness**

17. Based on the foregoing, to the best of my knowledge and insofar as I have been able to ascertain, for its work on behalf of the Committee through November 9, 2023, (a) Selendy Gay Elsberg is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, (b) Selendy Gay Elsberg holds no interest adverse under section 1103(b) of the Bankruptcy Code, and (c) Selendy Gay Elsberg has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Application, the Prior Declarations, or this Fifth Declaration. Accordingly, I respectfully submit that the requirements for Selendy Gay Elsberg's retention as attorneys for the Committee have been met through its work on behalf of the Committee through November 9, 2023.

Dated: December 7, 2023  
New York, New York

/s/ Jennifer M. Selendy  
Jennifer M. Selendy  
Partner, Selendy Gay Elsberg PLLC

## SCHEDULE 1

### **Additional First Supplemental Parties In Interest**


[illegible]



<b>Name</b>	<b>Category</b>
Akasaka Vetro 4F	Vendors
Alchemiq	Vendors
Alex Fasulo, LLC	Vendors
Customer.io	Vendors
Department of Financial Protection and In- novation	Vendors
Four Seasons Palm Beach	Vendors
GSuite	Vendors
Matthew D'Albert	Vendors
MTA	Vendors
Public Access to Court Electronic Records	Vendors
S.P.A. DATA4U LTD	Vendors
TNW Events B.V.	Vendors

**SCHEDULE 2**

**Selendy Gay Elsberg's Connections with Parties in Interest**

<b><u>Name</u></b>	<b><u>Category(ies)</u></b>	<b><u>Active/Inactive</u></b>
	Potential Bidding Party	Active

### SCHEDULE 3

#### Second Supplemental Parties in Interest

Name	Category
Brett Perry	Board Observer
Joe Lehrfeld	Board Observer
Aaron Timmins	Claims Objections
Aaron Vittini	Claims Objections
Abraham Bruck	Claims Objections
Adam James Ellis	Claims Objections
Ágata López Fernández	Claims Objections
Allison Pleskonko	Claims Objections
Anabelle Dias	Claims Objections
Antonino Francesco Bisogni	Claims Objections
Arend Dirk	Claims Objections
Bastien Vogt	Claims Objections
Benjamin Landry	Claims Objections
Boonkit Jirapongtanavech	Claims Objections
Brandon Liljenquist	Claims Objections
BrightHouse Networks LLC	Claims Objections
Bum Bae Sung	Claims Objections
Carl Lamb	Claims Objections
Carlos L. Santo	Claims Objections
Charles Cody Dobbins	Claims Objections
Charles Crider	Claims Objections
Charles Joseph Worthman	Claims Objections
Charter Communications Inc.	Claims Objections
Christen Moody	Claims Objections
Christopher T. Gomez	Claims Objections
Cindy Followill	Claims Objections
Contrarian Funds LLC	Claims Objections
Craig Candelore	Claims Objections
Cristian Compagno	Claims Objections
Cristina Diane Boyce	Claims Objections
Cynthia Lynn Fuller	Claims Objections
Daniel Myers	Claims Objections
Danilo Maruccia	Claims Objections
Danilo Pineda	Claims Objections
Darryl Moase	Claims Objections
Daryna Padalytsya	Claims Objections
David Leshock	Claims Objections
Dean C. Chenarides, II	Claims Objections
Derek Le	Claims Objections

<b>Name</b>	<b>Category</b>
Destiny Ministries International Inc.	Claims Objections
Do Kheng Tan	Claims Objections
Eddie William Avedikian	Claims Objections
Edward St. George	Claims Objections
Edwin H. Daniel	Claims Objections
Elizabeth Ordonez	Claims Objections
Ellen Lee	Claims Objections
Enrique De Castro	Claims Objections
Eric G. Kenny	Claims Objections
Evan Ahern	Claims Objections
Florent David	Claims Objections
Geoffrey Thompson	Claims Objections
GFL Environmental Inc.	Claims Objections
Gregg Robert Popkin	Claims Objections
Gunawan Wibisono	Claims Objections
Gurleen Bhinder	Claims Objections
Heidi Elise Newell	Claims Objections
Hino Munenori	Claims Objections
Hoang Nam	Claims Objections
Hoang Nhut Nguyen	Claims Objections
HSM Corporate Services Ltd.	Claims Objections
Jacob J. Ring	Claims Objections
Jacob Ring Roth Investment Trust	Claims Objections
Jacqueline Gilyard Jones	Claims Objections
Jared Wayne Wheetley	Claims Objections
Jason Chen	Claims Objections
Jason Weber	Claims Objections
Jay Y. Juch	Claims Objections
Jeff Neumann	Claims Objections
Jeremy Britton	Claims Objections
Jeronimo Trevino De Hoyos	Claims Objections
Jesper Kolbeck	Claims Objections
Jian Meng Hoh	Claims Objections
Joachim Robert A. Lebrun	Claims Objections
Joao Miguel Pinheiro Lopes	Claims Objections
Jonathan Hudson	Claims Objections
Joseph Barry	Claims Objections
Jovica Stojanovic	Claims Objections
Justin Baltz	Claims Objections
Kamila Schenk	Claims Objections
Kelly Donaldson	Claims Objections
Kim Corthout	Claims Objections
Kristina Knapic	Claims Objections
Kurt Heisey	Claims Objections

<b>Name</b>	<b>Category</b>
Lance Moore	Claims Objections
Leah Pearlman	Claims Objections
Leonard Yambo	Claims Objections
Linda Preus	Claims Objections
Madison Sample, Jr., MD	Claims Objections
Mark Tuttle	Claims Objections
Marvin Rougier	Claims Objections
Matti Tetrev	Claims Objections
Maurizio Margarone	Claims Objections
Melissa Lynne Johnson	Claims Objections
Miranda George	Claims Objections
Nazir Dhanani	Claims Objections
Nephi Evans	Claims Objections
Nicolas Hernandez	Claims Objections
Novawulf Digital Parallel Master Fund LP	Claims Objections
Olivier Laroche	Claims Objections
Paul Louis	Claims Objections
Peter Kaplan	Claims Objections
Pharos Fund SP of Pharos Master Fund LP	Claims Objections
Poandy Alisjahbana	Claims Objections
Prajesh Gulu Patel	Claims Objections
Priyank Gulu Patel	Claims Objections
Raymond Fong	Claims Objections
Richard Hicks	Claims Objections
Rick Hoffmann	Claims Objections
Ron Rossnick	Claims Objections
Ryan Anderson	Claims Objections
Saad Hamid	Claims Objections
Sajiv Nair	Claims Objections
Sara Maria De Sousa Janota	Claims Objections
Scott J. Reesman	Claims Objections
Seonmi Richard	Claims Objections
Seth Gray	Claims Objections
Shahriyar Amini	Claims Objections
Sivapalan SV Kandiah	Claims Objections
Steven Humel	Claims Objections
Susan Ritholz	Claims Objections
Tae Yeong Ham	Claims Objections
Tamim Aryan	Claims Objections
Terrance Lade	Claims Objections
Thuy Nguyen	Claims Objections
Tiber Petrovich	Claims Objections
Timothy Brooks	Claims Objections
Trenton Krol	Claims Objections

<b>Name</b>	<b>Category</b>
Tymothy Kennedy	Claims Objections
Vincent Bertrand Wilhelm-Wendling	Claims Objections
Vincenzo James Ciaravino, III	Claims Objections
Vitor Morouço	Claims Objections
Vrana Shaw	Claims Objections
Washington D.C., Department of Insurance, Securities & Banking	Claims Objections
William Joseph McFerrin, Jr.	Claims Objections
Yeonsun Shin	Claims Objections
Zabillo Mansouri	Claims Objections
Zach Alvarez	Claims Objections
Zachary Davidson	Claims Objections
Zachary Novak	Claims Objections
Adam Carver	Excluded Parties
Alchemy Capital Partners LP	Excluded Parties
Alexander Christy	Excluded Parties
BadgerDAO	Excluded Parties
Bancor	Excluded Parties
Battlestar Capital, LLC	Excluded Parties
Benjamin Armstrong	Excluded Parties
Berkley Insurance Company	Excluded Parties
Beyond Associates LLC	Excluded Parties
Circle Internet Financial, LLC	Excluded Parties
Circle UK Trading Company Limited	Excluded Parties
Cloudflare, Inc	Excluded Parties
Coin Bureau	Excluded Parties
Cosmos Infrastructure LLC	Excluded Parties
Crypto Lark	Excluded Parties
DeFiRate	Excluded Parties
Dennis Reichelt	Excluded Parties
Ditto PR	Excluded Parties
Endurance American Insurance Company	Excluded Parties
FTX Trading Ltd	Excluded Parties
Grant Thornton LLP	Excluded Parties
Guy Turner	Excluded Parties
Haines Watts London LLP	Excluded Parties
HDR Global Trading Limited (t/a BitMEX)	Excluded Parties
High Throughput Productions, LLC	Excluded Parties
Into the Block Corp	Excluded Parties
James Mullarney	Excluded Parties
Jason Perman	Excluded Parties
Jason Stone	Excluded Parties
Julie La Point	Excluded Parties
KPMG Somekh Chaikin	Excluded Parties

Name	Category
Lark Davis	Excluded Parties
Luna Squares LLC	Excluded Parties
Mawson Infrastructure Group Inc	Excluded Parties
Michael Alfred	Excluded Parties
MVP Workshop d.o.o. Beograd-Zemun and its shareholders	Excluded Parties
Nektar ACS Corp	Excluded Parties
Peter Graham	Excluded Parties
QBE Insurance Company	Excluded Parties
Realm Insurance Company	Excluded Parties
Sabre56 Corp	Excluded Parties
StakeHound SA	Excluded Parties
Tether Limited	Excluded Parties
The Wolf of Bitcoin	Excluded Parties
Timothy Shedd	Excluded Parties
Tom McCarthy	Excluded Parties
Walter Johnson	Excluded Parties
XL Specialty Insurance Company	Excluded Parties
Yarden Noy	Excluded Parties
Zachary Wildes	Excluded Parties
Zen Blockchain Foundation (d/b/a Horizen)	Excluded Parties
Mohsin Meghji	Litigation Administrator (Proposed)
Cameron Crews	Litigation Oversight Committee Members
David Adler	Litigation Oversight Committee Members
Deirdre O'Connor	Litigation Oversight Committee Members
Gerard Uzzi	Litigation Oversight Committee Members
Vik Jindal	Litigation Oversight Committee Members
	Potential Bidding Parties and Principals
Elizabeth A. LaPuma	Proposed NewCo Board Members
Emmanuel Aidoo	Proposed NewCo Board Members
Frederick Arnold	Proposed NewCo Board Members
Max Holmes	Proposed NewCo Board Members